

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY TOKYO

UNCLAS STATE 128744

E.O. 11652: NGXA

TAGS: APUB, JA

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO NICHIMEN COMPANY, LTD. OF TOKYO, JAPAN. FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 990,000 TO NICHIMEN COPMANY, LTD., OF TOKYO. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A. M. PAPERS, TUESDAY, JUNE 17, 1975.

QUOTE: EXIMBANK SUPPORTS DOLS 3.3 MILLION SALE OF U.S. EQUIPMENT WITH DOLS 99,00 CREDIT TO JAPANESE COMPANY

TO HELP FINANCE A DOLS 3.3 MILLION SALE OF U.S. GOODS AND SERVICES REQUIRED FOR AN ALUMINUM CAN PLANT IN JAPAN, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 990,000 TO FINANCE 30 PERCENT OF THE TOTAL US COSTS, ACCORDING TO EXIMBANK'S CHRIAMAN WILLIAM J. CASEY. A CREDIT OF DOLS 1,980,000 FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE 60 PERCENT OF THE US COSTS. THE OBLIGOR, UNCLASSIFIED

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NICHIMEN COMPANY, LTD., OF TOKYO, WILL MAKE CASH PAYMENT OF THE

BALANCE OF THE US COSTS ON 10 PERCENT OR DOLS 330,000. THE END-USER OF THE US PURCHASES WILL BE NIPPON NATIONAL SEIKAN, LTD. (NNS).

NNS WAS ESTABLISHED IN LATE 1972 FOR THE PURPOSE OF MANUFACTURING ALUMINUM CANS TO SUPPLY JAPANESE BEVERAGE MANUFACTURERS. IT IS A JOINT VENTURE CORPORATION OWNED 30 PERCENT BY NATIONAL CAN CORPORATION OF CHICAGO, AND 70 PERCENT BY OTHER JAPANESE INTERESTS.

NNS IS PLANNING TO DOUBLE ITS CAPACITY TO MANUFACTURE ALUMINUM CANS TO 300 MILLION ANNUALLY. US EQUIPMENT PURCHASES WILL INCLUDE UNCOILER AND CUPPER, BODY MAKER, TRIMMER, WASHER, PRINTER, DIE PRESS, CONVERSION PRESS, CONVEYORS, AND CONTROL EQUIPMENT.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 15, 1976. INTEREST ON EXIMBANK'S DIRECT CREDIT OF DOLS 990,000 WILL BE AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE INTEREST RATE ON THE PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE INTEREST RATE ON THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 8.5 PERCENT TO 8.75 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY THE SANWA BANK LIMITED OF TOKYO.
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